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1987

automotive FLEET

CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

FACT BOOK

$25

special edition

statistics
manufacturers
lessors
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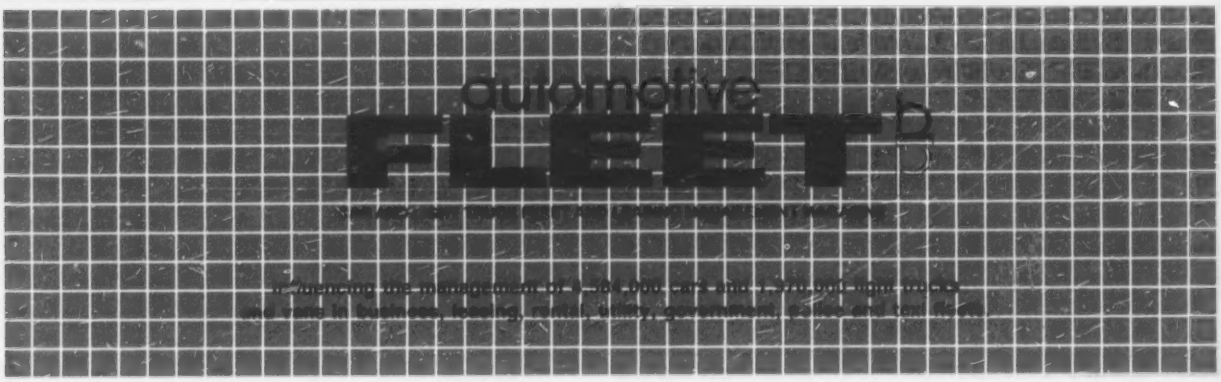
reference

1987 VOL. 26 SUPPLEMENT



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1. statistics

Fleet Figures by Type and Size as of 1/1/87

CARS

Type of Fleet	Leased	Company-Owned	Employee-Owned	Total
Businesses with 25 or More Cars	2,050,000	260,000	420,000	**2,730,000**
Businesses with 10 to 24 Cars	320,000	155,000	325,000	**800,000**
Other				
Government (Federal, state, county, and local.)	85,000	450,000	—	**535,000**
Utilities	45,000	500,000	—	**545,000**
Police	5,000	233,000	—	**238,000**
Taxi	18,000	125,000	—	**143,000**
Daily Rental	80,000	710,000	—	**790,000**
Fleet Total	**2,603,000**	**2,433,000**	**745,000**	**5,781,000**
Individually-Leased (Lessors, either independent or dealers, leasing 1 to 9 cars as retail or consumer leases.)	1,975,000	—	—	1,975,000
INDUSTRY TOTAL	**4,578,000**	**2,433,000**	**745,000**	**7,756,000**

LIGHT TRUCKS — CLASS I, II, AND III

Type of Fleet	Leased	Owned	Total
Businesses with 25 or More Light Trucks (Includes leasing, construction, plumbing, heating, food distribution, pest control, cable TV, etc.)	630,000	255,000	**885,000**
Businesses with 10 to 24 Light Trucks	175,000	82,000	**257,000**
Utilities	55,000	500,000	**555,000**
Government (Federal, states, county, and local.)	48,000	205,000	**253,000**
Other (Police, taxi, daily rental, etc.)	5,000	45,000	**50,000**
TOTAL	**913,000**	**1,087,000**	**2,000,000**

Fleet Registrations By Month And Year

Totals include all fleets of 10 or more units.

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986[1]
JAN	111,651	117,455	136,778	117,135	110,666	93,700	100,500	141,669	158,782	181,524
FEB	103,849	117,726	118,112	97,789	100,205	78,300	91,200	142,006	142,643	162,615
MAR	102,672	124,982	127,114	118,773	108,836	84,500	105,800	136,526	162,472	164,697
APR	116,813	125,334	127,626	113,690	102,059	96,900	93,800	142,199	146,644	156,141
MAY	122,224	128,161	129,908	105,421	113,894	104,800	100,800	139,114	145,063	155,968
JUN	134,231	143,766	126,107	104,894	124,838	117,700	137,200	156,445	163,165	194,567
JUL	96,991	126,709	112,889	83,827	94,546	95,700	101,400	131,377	129,988	151,395
AUG	78,737	98,608	82,593	65,761	70,411	66,800	84,300	100,845	206,597	108,112
SEP	65,181	72,024	37,708	58,540	80,102	65,900	88,600	123,995	132,383	90,078
OCT	102,549	117,804	96,414	82,576	82,802	81,400	111,100	133,247	156,727	122,717
NOV	133,812	148,787	104,463	128,626	111,798	110,900	136,700	153,865	169,024	165,194
DEC	175,642	183,453	160,894	160,800	117,100	138,600	150,000	136,481	196,497	187,000[2]
Total	1,344,352	1,504,809	1,360,606	1,237,832	1,217,257	1,135,200	1,301,400	1,637,769	1,909,985	1,840,008

[1]Includes all government registrations
[2]December estimated

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New Fleet Vehicles Registered

CARS — On all accounts buying 10 or more new units each year. — In Thousands

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986[2]
Renting/Leasing	962	1,117	1,030	887	895	841	1,014	1,251	1,590	1,558
Commercial	205	216	211	207	215	185	194	217	206	168
R/L + Commercial	1,167	1,333	1,241	1,094	1,110	1,026	1,208	1,468	1,796	1,726
Government[1]	98	99	89	83	73	71	66	79	79	79
TOTAL	**1,265**	**1,432**	**1,330**	**1,177**	**1,183**	**1,097**	**1,274**	**1,547**	**1,875**	**1,805**

TRUCKS — On all accounts buying 10 or more new units each year. — In Thousands

Renting/Leasing	204	242	226	181	150	150	160	281	435	411
Commercial	200	231	246	199	182	147	144	207	225	201
R/L + Commercial	404	473	472	380	332	297	304	488	660	612
Government[1]	73	80	86	88	70	67	66	78	95	102
TOTAL	**477**	**553**	**558**	**468**	**402**	**364**	**370**	**566**	**755**	**714**

[1]Excludes Federal Government

[2]Month of December registrations are estimated.

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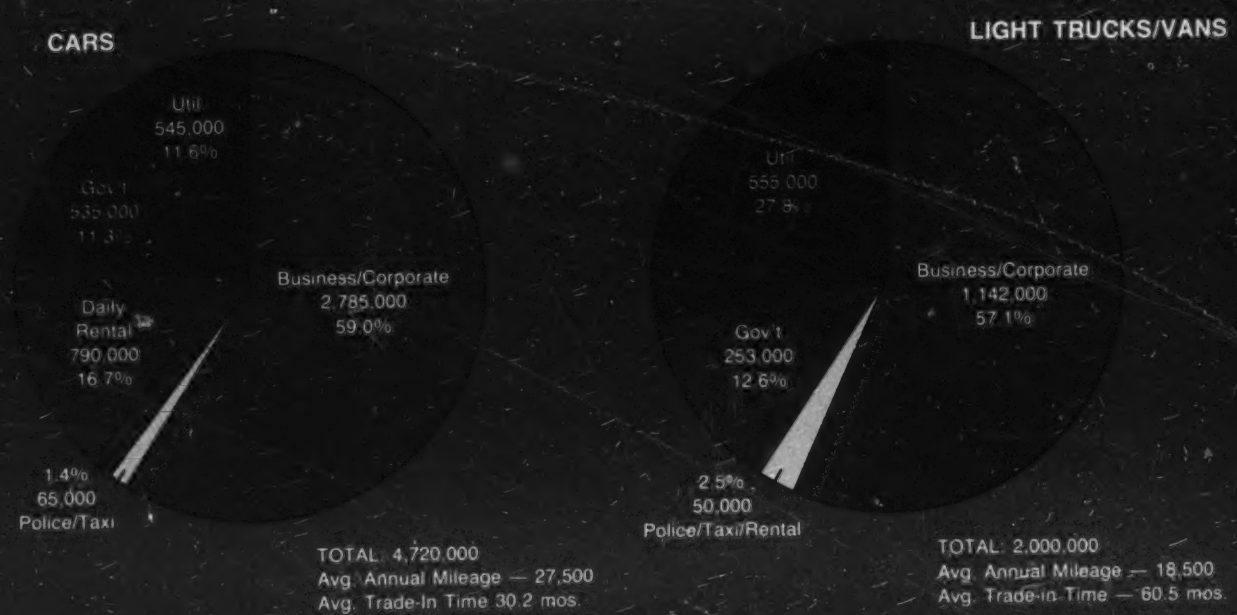
U.S. Cars In Fleets By Type Of Business

TYPE OF FLEET	CARS (in Thousands)									
Business Fleets—25 or more	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Salesman Owned	353	350	348	345	341	340	340	344	348	420
Company Owned	195	208	215	222	226	228	224	232	226	260
Leased by Companies (By Types of Lease)										
Finance & Management	1,412	1,540	1,580	1,588	1,617	1,525	1,553	1,545	1,630	1,600
Partial/Full Maintenance	258	187	184	234	230	319	315	303	352	305
Net/Fixed	133	123	121	146	139	136	134	156	168	145
TOTAL Fleet Leased	1,803	1,850	1,885	1,968	1,986	2,000*	2,060*	2,095*	2,150	2,050
Business Fleets—10-24 cars										
Owned	488	475	470	458	452	450	448	452	452	480
Leased	228	241	256	266	282	288	293	297	308	320
Individually Leased	1,385	1,610	1,690	1,708	1,713	1,645	1,653	1,657	1,800	1,975
Other Fleets										
Government	642	648	645	651	649	500	500	528	528	535
Utilities	518	523	529	532	537	530	533	540	540	545
Police	292	294	291	288	284	223	221	228	233	238
Taxi	202	205	207	205	198	141	139	140	140	143
Daily Rental	385	448	462	500	462	457	466	755*	760	790
Driver School	26	24	21	20	19	18	18	—**		
TOTAL Other Fleets	2,065	2,142	2,155	2,196	2,149	1,869	1,877	2,191	2,201	2,251
NOTE: Number of Cars in Fleets of 4 or More	10,414	10,423	10,428	10,433	10,436	10,076	10,400	10,475	10,508	10,560

Source: *Automotive Fleet* Research Department
* Adjustment with new data ** Combined with Business Fleets

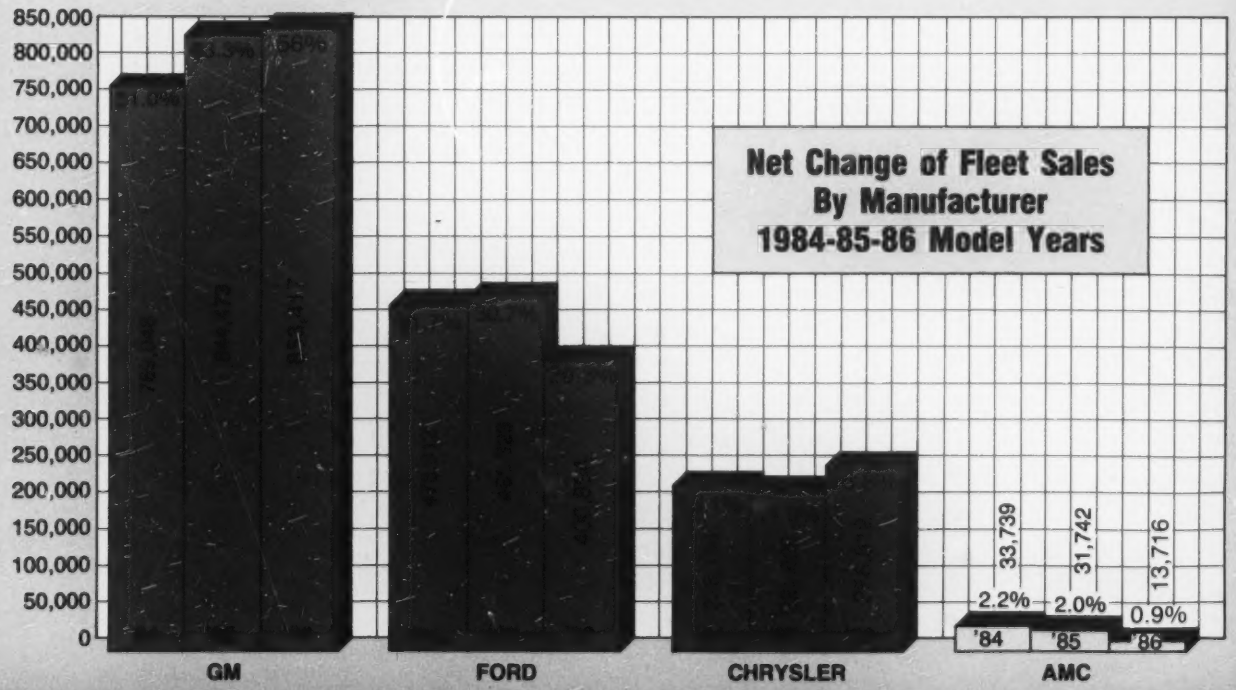
Composition Of The *Automotive Fleet* Fleet/Leasing Market



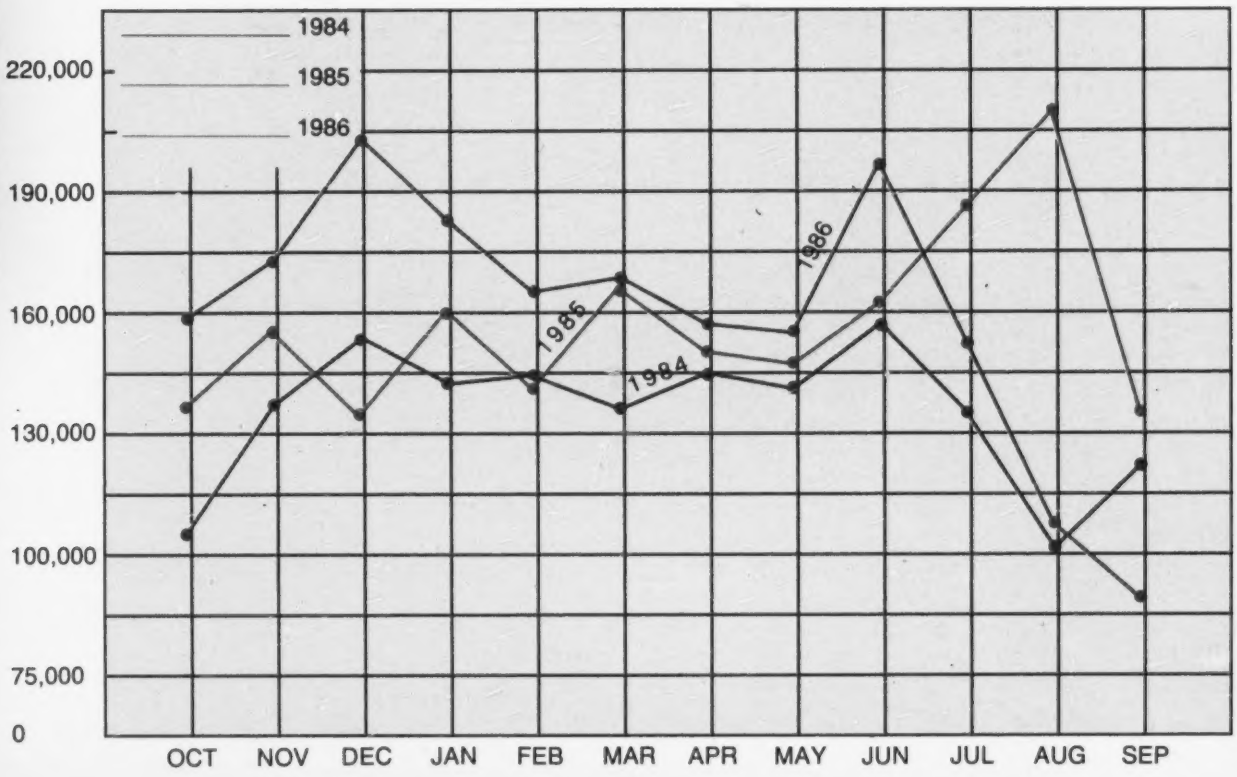
Fleet Registrations
1980-1986 Model Years

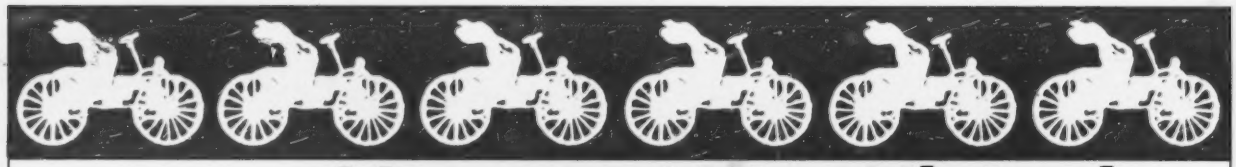
	1980	1981	1982	1983	1984	1985	1986
AMERICAN MOTORS	61,112*	42,022	27,928	30,640	33,739	31,742	13,716
	5.4%	*3.7%*	*2.7%*	*2.8%*	*2.2%*	*2.0%*	*0.9%*
BUICK	100,181	139,486	121,626	125,379	147,646	155,342	122,127
	8.8	*12.2*	*11.9*	*11.5*	*9.8*	*9.8*	*8.0*
CADILLAC	30,691	23,626	26,301	30,496	45,408	41,946	39,540
	2.7	*2.1*	*2.5*	*2.8*	*3.0*	*2.6*	*2.6*
CHEVROLET	285,758	262,572	214,275	199,391	284,690	323,540	334,267
	25.2	*22.9*	*20.9*	*18.3*	*18.9*	*20.4*	*21.9*
CHRYSLER	28,631	20,730	17,415	26,102	42,545	47,209	61,035
	2.5	*1.8*	*1.7*	*2.4*	*2.8*	*3.0*	*4.0*
DODGE	42,647	46,723	59,216	87,254	93,997	93,975	103,000
	3.7	*4.1*	*6.0*	*8.0*	*6.2*	*5.9*	*6.8*
FORD	239,354	213,801	186,500	176,739	322,710	337,202	265,712
	21.1	*18.7*	*18.3*	*16.2*	*21.4*	*21.3*	*17.4*
LINCOLN-MERCURY	76,871	97,626	101,914	113,121	155,302	148,121	135,182
	6.8	*8.5*	*10.0*	*10.4*	*10.3*	*9.4*	*8.9*
OLDSMOBILE	140,478	165,738	135,478	158,342	194,320	189,137	193,510
	12.4	*14.5*	*13.2*	*14.5*	*12.9*	*12.0*	*12.7*
PLYMOUTH	50,704	57,813	78,822	85,960	91,594	80,736	92,777
	4.5	*5.0*	*7.1*	*7.9*	*6.1*	*5.1*	*6.1*
PONTIAC	78,842	74,333	58,366	56,975	96,984	134,508	163,973
	6.9	*6.5*	*5.7*	*5.2*	*6.4*	*8.5*	*10.7*
DOMESTIC TOTAL	1,135,269	1,144,470	1,027,841	1,090,399	1,508,935	1,583,458 +	1,524,839 +
PERCENTAGE TOTAL	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*

*Basic registration data is furnished by each manufacturer, and they may use differing bases. *Includes Jeep + Does not include Golf registrations*



Historic Fleet Registrations By Month & Model Year





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1986 Model-Year Registrations

Fleet vs. Retail

MODEL	Retail Totals	Fleet Totals	% Fleet vs. Retail
SUBCOMPACT			
			19.5
			16.6
			29.2
			3.8
			35.7
			2.8
			16.3
			13.8
			20.9
			13.0
			20.4
			16.0
			11.6
			13.6
			12.5
			29.2
			29.7
			4.6
Total Subcompact	1,706,891	317,012	18.5
COMPACT			
			35.7
			20.6
			15.5
			14.6
			6.4
			20.1
			14.9
			9.5
			28.4
			23.9
			21.2
			7.3
			46.8
			38.0
			25.6
			31.7
			28.8
			26.6
Total Compact	1,322,028	332,684	25.2

MODEL	Retail Totals	Fleet Totals	% Fleet vs. Retail
			33.0
			36.2
			21.8
			38.3
			42.4
			18.5
			21.8
			25.0
			24.2
			6.7
			12.7
			11.6
			50.0
			35.9
			11.3
			11.2
			38.6
			25.0
Total Intermediate	2,027,264	543,407	26.8
STANDARD			
			9.2
			49.3
			27.3
			47.2
			15.4
			27.3
			10.6
			39.3
			11.1
Total Standard	903,308	191,227	21.1
LUXURY			
			0.0
			47.3
			20.5
			21.6
			20.1
			11.9
			24.8
			10.3
			23.7
			9.5
			10.1
Total Luxury	657,090	146,895	22.3%
Total Domestic	6,616,581	1,531,225	23.1%
Total Import	3,148,551	377,466	11.9%
Total Industry	9,765,132	1,908,691	19.5%

Note: Import share of total fleet is 19.8%
Domestic share of total fleet is 80.2%

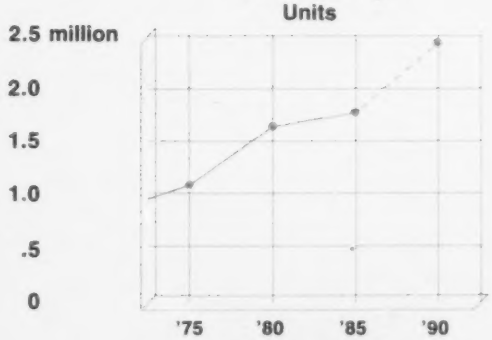
LEASING & RENTAL: Past Growth & Future Projections

(12/31/85)

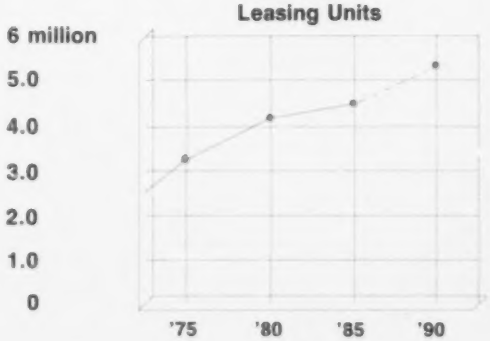
LEASED SEGMENT	1975 Units	1975 $ Rev.	1980 Units	1980 $ Rev.	1985 Units	1985 $ Rev.	1990 (est.) Units	1990 (est.) $ Rev.
(000) Millions	(000)	Millions	(000)	Millions	(000)	Millions	000	Millions
Business Fleets 25+	1,666		1,968		2,150		2,300	
Other* Incl. Bus. Flts. 4-24	512		524		550		600	
Retail or Individual	1,072		1,708		1,800		2,400	
Total Cars Fleet Leased	**3,250**	**$9,100**	**4,200**	**$18,900**	**4,500**	**$27,450**	**5,300**	**$38,000**
Truck Leasing	735	$4,200	800	$7,300	878	$10,000	920	$12,000
TOTAL VEHICLE LEASING	**3,985**	**$13,300**	**5,000**	**$26,200**	**5,374**	**$37,450**	**6,220**	**$50,000**
RENTAL SEGMENT								
Car Rental	355	$1,400	500	$3,100	760	$6,000	800	$7,600
Truck Rental (all G.V.W.s)	160	$1,000	175	$2,300	200	$3,400	230	$4,600
TOTAL VEHICLE RENTAL	**515**	**$2,400**	**675**	**$5,400**	**960**	**$9,400**	**1,030**	**$12,200**

**Other includes all 50+% non-personal use regardless of registration*
Source: Automotive Fleet *Research Dept. —© Copyrighted 1986*

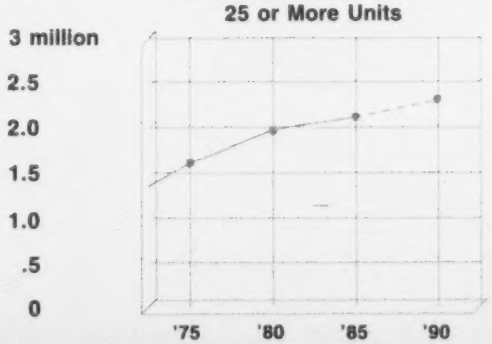
Retail Leasing Units



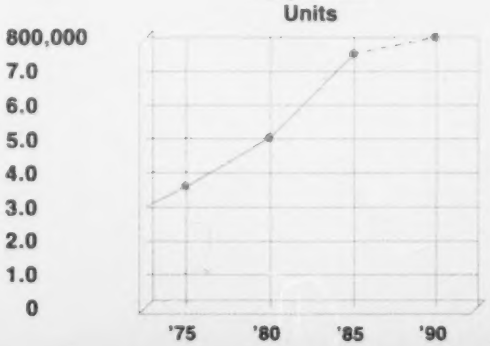
All Vehicles Leasing Units



Business Fleets Leased 25 or More Units



Daily Rental Units



U.S. Light Truck Statistics

New 1978 to 1986 Light Truck Registrations Reported
National and Fleet Totals — class I, II & III

Source: Automotive Fleet *Research Dept.*

DOMESTIC

MAKE	1978	1979	1980	1981	1982	1983	1984	1985	1ST 8 MOS. 1986 CYTD	ESTIMATED 1986 CY TOTAL
Total	3,518,374	4,065,190	2,749,051	1,926,887	2,237,843	2,799,636	3,793,798	4,391,588	2,965,781	4,041,000
Fleet	351,926	558,430	435,910	294,475	317,017	294,633	455,742	670,801	446,985	657,100
% Fleet	*10.0*	*13.7*	*15.8*	*15.3*	*14.2*	*10.5*	*8.3*	*15.3*	*15.1*	*16.3*
CHEVY	1,233,932	1,832,454	1,114,847	619,997	726,358	891,125	1,072,231	1,209,012	798,770	1,216,000
	123,369	156,170	117,983	94,289	97,514	90,688	133,969	174,500	121,289	179,500
	9.99	*8.52*	*10.58*	*15.2*	*13.4*	*10.2*	*12.5*	*14.4*	*15.2*	*14.8*
FORD	1,219,693	1,185,000	795,000	648,804	689,941	905,846	1,111,832	1,189,053	848,985	1,267,000
	124,823	284,000	206,700	116,979	101,471	106,263	142,163	220,308	142,571	212,800
	10.23	*24.00*	*26.00*	*18.00*	*14.7*	*11.7*	*12.8*	*18.5*	*16.8*	*16.8*
GMC	283,540	236,750	141,744	128,615	186,257	224,718	268,858	305,379	197,894	272,000
	27,552	30,591	23,498	21,531	23,772	23,244	37,685	41,594	30,994	39,500
	9.72	*12.92*	*16.57*	*16.7*	*12.8*	*10.3*	*14.0*	*13.6*	*15.6*	*14.5*
DODGE & PLYMOUTH	396,268	400,945	347,138	181,308	228,232	263,687	503,967	606,388	366,156	575,000
	41,603	48,794	52,731	29,930	29,078	28,491	53,727	112,677	52,081	92,000
	10.50	*12.16*	*15.90*	*16.50*	*12.7*	*10.8*	*10.7*	*18.6*	*14.2*	*16.0*
AMC/JEEP	161,912	140,431	77,852	58,257	62,097	76,453	148,040	181,939	87,483	199,000
	21,979	20,875	11,498	3,246	3,816	1,947	5,971	18,222	9,470	21,900
	13.57	*14.86*	*14.76*	*5.60*	*6.1*	*2.5*	*4.0*	*10.0*	*10.8*	*11.0*
OTHER	210,274	258,017	294,529	317,250	344,958	437,797	687,074	103,500	88,650	111,400
Incl. VW, Imports, etc.	12,600	18,000	23,500	28,500	34,500	44,000	75,500	784,013	678,412	902,915
	6.0	*7.0*	*8.0*	*9.0*	*10.0*	*10.0*	*11.0*	*13.2*	*13.1*	*12.3*

IMPORTS

MAKE	1979	1980	1981	1982	1983	1984	1985	1ST 9 MOS. 1986 CYTD	ESTIMATED 1986 CY TOTAL
TOYOTA									
Total	130,648	131,648	130,379	143,439	170,000	244,072	327,989	290,878	380,000
Fleet	4,620	14,624	9,413	10,936	23,387	41,860	61,517	54,462	65,000
% Fleet	*3.53*	*11.1*	*7.2*	*7.6*	*13.8*	*17.2*	*18.8*	*18.7*	*17.1*
NISSAN	104,866	113,242	119,684	106,440	132,088	194,414	256,313	199,361	265,815
	6,046	8,045	6,184	13,430	12,073	19,491	23,156	17,942*	24,455
	5.76	*7.10*	*5.50*	*12.6*	*9.1*	*10.0*	*9.0*	*8.9*	*9.2*
MAZDA	8,302	8,775	16,798	40,661	75,751	118,368	114,614	118,438	159,000
				2,192	5,747	6,610	6,544	6,893	9,200
				5.3	*7.5*	*5.6*	*5.7*	*5.8*	*5.8*
AMERICAN ISUZU			9,959	17,669	26,211	37,443	52,305	41,222	55,000
					2,175	9,602	7,984	6,346	8,415
					8.3	*25.6*	*15.3*	*15.4*	*15.3*
MITSUBISHI				931	9,222	14,943	27,100	23,882	36,000
IVECO				2,563	2,800	2,457	3,166	1,548	2,100
ISUZU TRUCK (Class III)						—	2,526	3,083	5,000

*Estimated

Tracking the Top 10 Lessors

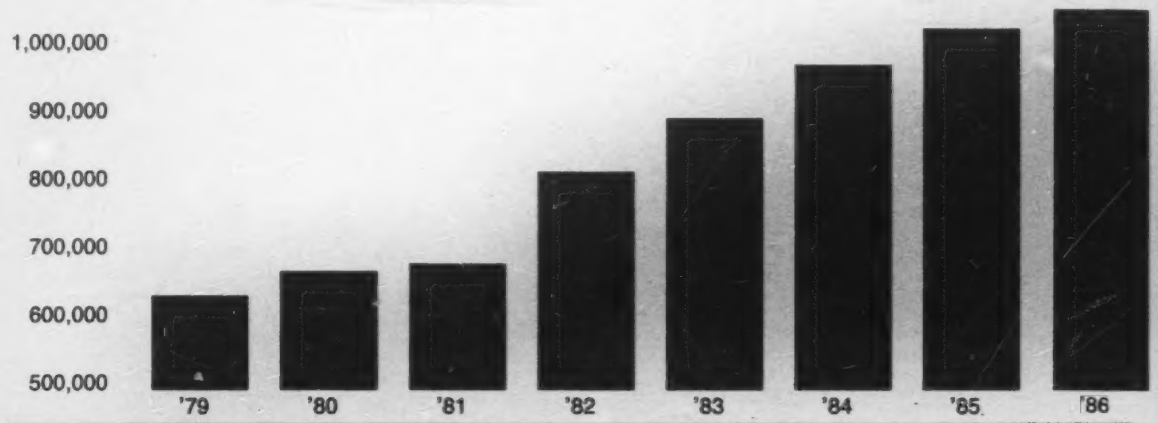
Total Vehicles/Year

Lessor	'79	'80	'81	'82	'83	'84	'85	'86
PHH (Avis***)	160,000 (42,000)	175,000 (43,000)	185,000 (44,000)	200,000 (44,500)	200,000 (44,500)	200,000 (47,000)	225,000 (48,000)	275,000
Gelco	170,000	170,000	215,000	215,000	235,000	267,000	268,000	270,000
Wheels	65,000	70,000	70,000	70,000	70,000	80,000	90,000	100,000
Dart-Kraft (Leaseway)	21,500	30,000	40,000	46,000	80,000	80,000	84,000*	100,000
McCullagh	55,000	55,000	75,000	75,000	75,000	80,000	80,000	80,000
ARI	30,000	30,000	35,000	35,000	50,000	65,000	65,000	70,000
Lend Lease	22,500	22,500	32,500	37,500	42,500	50,000	60,000	58,000
Hertz	35,000	40,000	45,000	45,000	50,000	55,000	55,000	**
U.S. Fleet	30,000	30,000	35,000	45,000	45,000	50,000	50,000	68,000
Gecal								143,000
Top 10 Total	**631,000**	**665,500**	**776,500**	**813,000**	**893,000**	**974,000**	**1,025,000**	**1,164,000**

* Purchased by Dart-Kraft in '85 ** Purchased by USFL in '86 *** Purchased by PHH in '86

The "Big" Get "Bigger"

Number of Vehicles Among Top 10 Lessors



Sources: *Automotive Fleet* Research Dept. and Fact Book.

Fleet-Car Operating Costs by Region

Regional Code	Running Expenses ¢/mile	Standing Expenses $/month
1	6.94	336.23
2	7.55	345.94
3	6.37	339.63
4	6.71	341.91
5	6.14	335.31
6	6.57	325.03
7	7.44	338.66
8	7.32	341.60
USA	**6.83**	**340.06**

Notes: Running expenses are incurred when a car is being driven, and include gasoline, oil, tires, and maintenance. Standing expenses are incurred whether or not the car is used, and include such fixed costs as interest, insurance, and license fees. Data covers leased cars and company-owned cars, from November 1986 U.S. Corporate Fleet Performance Report.
Source: Peterson, Howell & Heather, Inc., Center for Analysis and Research, which maintains a computerized data base on fleet car costs for its clients.

NAFA Personal-Use and Used-Car Data

Reimbursement For Use Of Personal Car

No Assigned Fleet Car
(Mileage Only)
U.S. Commercial Fleets Only

Amount	1981	1982	1983	1984	1985
15 cents or less	1%	2%	2%	1%	1%
16-19 cents	13%	15%	11%	10%	5%
20 cents	68%	69%	72%	56%	42%
20.5 cents	*	*	*	22%	22%
21-24 cents	17%	10%	12%	10%	28%
25 cents or more	*	4%	3%	1%	2%

(*Not broken out in those surveys — included in "more than 20 cents a mile" category.)

Reimbursement For Use Of Personal Car
Assigned Fleet Car Not in Service
(Mileage Only)
U.S. Commercial Fleets Only

Amount	1981	1982	1983	1984	1985
15 cents or less	3%	5%	2%	1%	2%
16-19 cents	15%	13%	9%	8%	5%
20 cents	66%	68%	73%	56%	42%
20.5 cents	*	*	*	23%	23%
21-24 cents	17%	11%	14%	9%	26%
25 cents or more	*	3%	3%	3%	2%

(*Not computed in those surveys — included in "more than 20 cents a mile" category.)

Composite Commercial Fleet
(Based on Average Commercial Fleet Responses)

Fleet Size	850
Cars Sold in 1985	232
Model Year of Cars Sold	
1981 or older	9
1982	60
1983	90
1984	35
1985	7
Unspecified	31
Marketing Methods	
Consigned to Auto Auction	68
Sold to Employee	65
Sold to Wholesalers	16
Traded to New Car Dealers	8
Sold to Used Car Dealers	55
Unspecified	20

Note: This composite data should be used with great care. These figures are compiled for year-to-year comparison only, and do not represent the used car marketing practices of any fleet.

U.S. Commercial Fleets Summary

Total Cars in Survey	
All U.S. Commercial Fleets (221)	187,952
Mostly Leased U.S. Commercial Fleets (101)	110,645
Mostly Company-owned U.S. Commercial Fleets (120)	77,307
Average Months in Service	
All U.S. Commercial Fleets (221)	30.2
Mostly Leased U.S. Commercial Fleets (101)	27.8
Mostly Company-owned U.S. Commercial Fleets	33.5
Average Miles When Sold	
All U.S. Commercial Fleets (221)	61,029
Mostly Leased U.S. Commercial Fleets (101)	59,496
Mostly Company-owned U.S. Commercial Fleets (120)	63,073

Top 30 Banks In Vehicle Leasing

Bank	Location	Leases in Portfolio at End of 1986	1985	1984
1. Security Pacific Credit Corp.	Woodland Hills, CA	60,000	53,218	41,496
2. First Interstate Bank of California	Cerritos, CA	41,685	38,797	29,712
3. Key Bank	Albany, NY	41,000	38,000	32,000
4. Wells Fargo Bank	Oakland, CA	39,442	34,164	28,997
5. Marine Midland Bank	Buffalo, NY	38,000	14,000	9,000
6. BancOne	Columbus, OH	34,271	32,246	24,794
7. Fidelity-LeaseCar	Wayne, PA	32,500	14,000	8,500
8. Manufacturers Hanover Trust-Wheelease	Hicksville, NY	29,594	23,000	15,000
9. Maryland National Bank	Baltimore, MD	19,000	15,000	15,000
10. Trust Company Bank	Atlanta, GA	18,060	11,049	5,190
11. First Pennsylvania Bank-LeaseIt	Ft. Washington, PA	17,785	18,100	16,831
12. Union Bank-Stanchart Leasing	Orange, CA	16,163	9,721	7,185
13. Huntington National Bank	Columbus, OH	15,500	11,000	5,100
14. National Bank of Detroit	Troy, MI	15,236	11,297	5,025
15. The Fifth Third Bank	Cincinnati, OH	13,242	9,761	6,293
16. National City Bank	Cleveland, OH	13,128	10,081	5,600
17. Bank of New England	Boston, MA	11,300	7,660	6,200
18. Citizens and Southern Banks in Georgia	Atlanta, GA	10,730	9,500	7,300
19. Manufacturers Bank of Detroit	Detroit, MI	9,300	7,850	5,994
20. Seafirst	Seattle, WA	8,623	4,955	5,559
21. First National Bank of Atlanta	Atlanta, GA	7,968	6,100	3,204
22. Dominion Bank	Roanoake, VA	7,650	7,600	4,011
23. Citicorp Acceptance Co., Inc.	St. Louis, MO	7,500	N/A	N/A
24. Boatmen's National Bank	St. Louis, MO	5,610	5,100	3,090
25. Valley National Bank	Phoenix, AZ	4,935	5,875	6,150
26. Hibernia Bank	Concord, CA	4,829	3,250	2,120
27. Indiana National Bank	Indianapolis, IN	4,409	3,900	4,172
28. InterFirst Bank Dallas	Dallas, TX	3,785	4,221	3,067
29. Bank of the West	San Jose, CA	1,979	3,473	4,372
30. Sanwa Bank of California (formerly Lloyds)	Monterey Park, CA	1,800	1,674	2,137

Source: Automotive Fleet *Research Department*

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Circle 115 on Inquiry C

Size and Model Cars Purchased By Major Leasing Companies 1986 vs. 1985

SIZE AND MODEL
(In Percent)

Luxury	Standard	Intermediate	Compact	Subcompact	Imports
Electra/Park Ave.	LeSabre	Regal	Eagle	Encore/Alliance	All
Riviera	Impala/Caprice	Century	Skylark	Skyhawk	Models
Coupe de Ville	Diplomat	Monte Carlo	Citation	Cavalier	
Sedan de Ville	LTD Crown Vic	Celebrity	Aries	Chevette	
Cimarron	Grand Marquis	LeBaron	Laser	Charger	
Fleetwood	Delta 88	600	Daytona	Omni	
Eldorado Cpe.	Gran Fury	LTD	Topaz	Colt	
Seville Sedan	Fifth Ave.	Thunderbird	Calais	Escort	
Continental	Parisienne	Cougar	Reliant	EXP	
Mark VII		Marquis	Camaro	Capri	
Town Car		Cutlass Sup.	LeBaron GTS	Firenza	
Olds 98		Cutlass Ciera	Tempo	Horizon	
Toronado		6000	Somerset Regal	Turismo	
Corvette		Grand Prix	Grand Am	Lynx	
Executive Sedan		Bonneville	Firebird	T1000	
Merkur XR4Ti		Caravelle	Conquest/Vista	J2000	
		New Yorker	Lancer	Fiero	
		Taurus	Golf	Mustang	
		Sable	Shadow	Sprint	
			Sundance	Spectrum	
			Omega	Nova	
				Sunbird	

COMPANY	YEAR	LUXURY	STANDARD	INTER-MEDIATE	COMPACT	SUB-COMPACT	IMPORTS
AUTOMOTIVE RENTALS, INC.	1986	2.7	10.8	69.4	9.0	5.9	2.2
	1985	2.8	11.3	63.9	15.5	5.0	1.5
AVIS CAR LEASING	1986	3.5	17.0	64.5	6.0	7.0	2.0
	1985	4.0	18.4	65.7	4.5	5.3	2.1
CFR	1986	4.1	11.2	75.3	4.0	3.4	1.8
	1985	4.7	16.0	69.3	5.9	2.6	1.5
D & K FINANCIAL	1986	1.4	10.0	69.0	15.4	3.3	0.9
	1985	2.8	10.3	66.3	15.5	4.4	0.7
GELCO	1986	2.3	9.9	60.2	19.5	6.6	1.5
	1985	2.5	9.1	55.4	24.7	7.1	1.2
LEND LEASE	1986	4.6	9.5	60.7	9.6	13.7	1.9
	1985	6.0	12.0	59.0	14.0	6.0	3.0
McCULLAGH	1986	5.5	15.6	60.8	9.6	7.5	1.0
	1985	6.8	13.9	57.2	9.3	10.5	2.3
PETERSON, HOWELL & HEATHER	1986	1.7	6.7	70.6	20.0	0.3	0.7
	1985	2.1	8.7	63.6	22.2	2.7	0.7
U.S. FLEET LEASING	1986	2.0	13.0	66.0	7.0	8.0	4.0
	1985	2.0	23.0	59.5	11.5	2.0	2.0
WHEELS	1986	1.0	7.8	78.2	10.0	2.4	0.6
	1985	1.5	11.6	71.4	12.0	2.8	0.7

AALA Fleet Costs Survey For Closed-End Leases

Comparative Analysis of Average Per Unit Per Month Costs Years 1985 and 1984

OPERATING COSTS:	1985	1984	Increase (Decrease) Amount	Percentage	% of Total
Depreciation	$212.06	$206.05	($6.01)	(2.91%)	59.5%
Repairs and maintenance	30.03	33.40	(3.37)	(10.0)	8.4
Insurance	13.71	16.57	(2.86)	(17.26)	3.9
License tags and taxes	10.26	8.90	(1.36)	(15.28)	2.9
Interest	55.16	65.57	(10.41)	(15.90)	15.4
Delivery	1.70	1.09	(.61)	(55.96)	.5
Total Operating Costs	**$322.92**	**$331.58**	**($8.66)**	**(2.6)%**	**90.6%**
General and administrative	33.44	34.94	(1.50)	(4.29)	9.4
TOTAL COSTS	**$356.36**	**$366.52**	**($10.16)**	**(2.77%)**	**100.0%**

	1985	1984	1983	1982	1981	1980	1979	1978
Total costs per month	$356.36	$366.52	$328.13	$320.32	$306.82	$276.29	$247.98	$228.31
Avg. mos. in operation	29.5	29.9	30.2	28.1	27.3	27.4	26.6	26.3
Avg. annual mileage	—	34,923	29,770	34,646	31,894	34,591	28,952	30,609

Composition of the AALA Fleet

	Standard Models %	Intermediate Models %	Compact Models %	Air Conditioning %	Chevrolet %	Ford %	Lincoln/ Mercury %	Chrysler %	Pontiac %	Oldsmobile %	Buick %	Cadillac %	Others %	%Chevy, Ford & Chrysler/Plym.
Averages—1985	35	45	20	—	21	14	9	4	5	11	8	1	27	39
Averages—1984	19	57	24	96	26	13	3	6	5	13	18	1	15	45
Averages—1983	23	53	24	96	31	12	*	6	7	20	10	2	12	49
Averages—1982	23	51	26	94	32	11	*	5	8	18	12	3	11	49
Averages—1981	23	51	26	96	32	15	*	2	5	18	13	3	12	49
Averages—1980	32	48	20	96	40	15	*	1	6	14	9	2	13	56
Averages—1979	45	43	12	98	42	20	*	2	6	8	7	3	12	64
Averages—1978	48	44	8	93	44	16	*	3	4	9	4	6	14	63

Used-Car Disposition

	RECONDITIONING		DISPOSITION					
	% of AALA Members Doing Recon.	Average Amount	New Car Dealer Sales	New Car Dealer Trades	Used Car Dealers	Auctions	Lessee Employees	Other/Retail
1985	—	—	2%	—	41%	7%	20%	30%
1984	—	—	9%	—	46%	16%	19%	10%
1983	73%	$287	6%	—	52%	10%	14%	18%
1982	66%	$224	8%	—	46%	16%	16%	14%
1981	80%	$241	6%	4%	46%	13%	16%	20%
1980	57%	$218	7%	1%	43%	20%	20%	9%
1979	60%	$185	5%	2%	51%	21%	12%	9%
1978	61%	$170	11%	1%	43%	19%	14%	12%

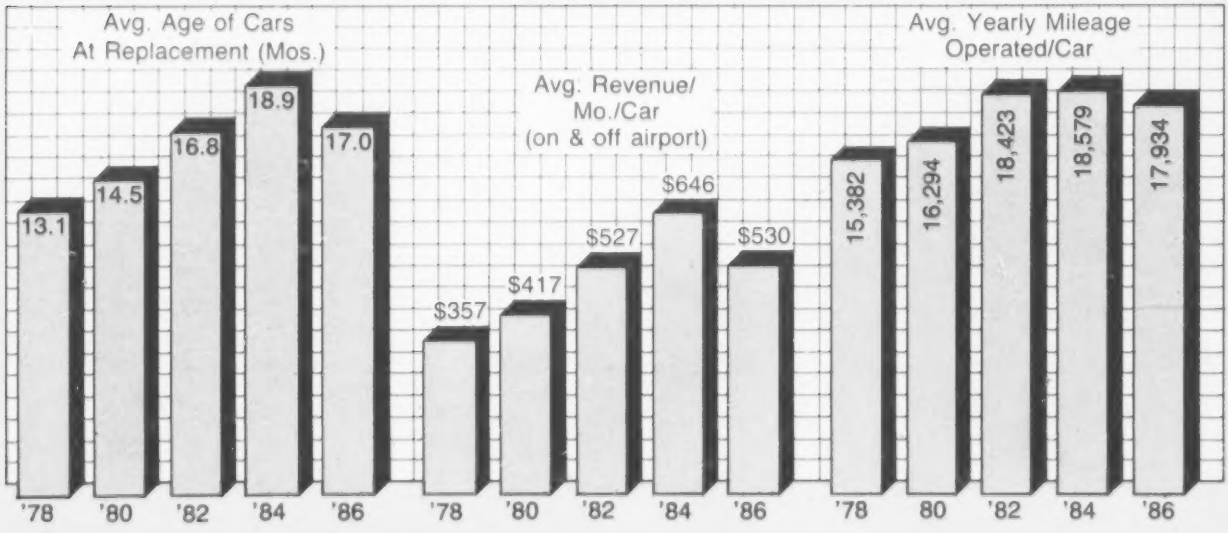
Source: AALA Survey

U.S. Daily-Rental Market Profile 1/1/87

Rank	Company	Number U.S. Cars (Incl. Licensees)	Percent On-Airport Market Share '85	'86	Estimated '86 Revenue (Million)
1.	Hertz	150,000	33%	32%	1,020
2.	Avis	125,000	25	25	850
3.	National	110,000	21	20	748
4.	Budget	100,000	16	18	650
	Total Majors "On-Airport"	**485,000**	**95%**	**95%**	**3,268**
	(Other "On-Airport")	**(50,000)**	**(5%)**		

"On-Off-Airport" Summary

5.	Alamo	40,000		200
5A.	FALS (Ford Dealers)	40,000		200
6.	Dollar	32,000		170
7.	Enterprise	30,000		150
7A.	GM Dealers (not organized)	30,000		150
8.	Thrifty	26,000		138
9.	Agency Auto	25,000		125
10.	Snappy	17,000		85
10A.	DRAC (Chrysler Dealers)	15,000		75
11.	American Int'l.	12,000		62
	Ajax, General, Value, etc. (others)	38,000		190
	Subtotal	**305,000**	**Subtotal Revenue**	**$1.545 Billion**
	TOTAL RENTAL MARKET	**790,000**		**$4.813 Billion**



Source: *Automotive Fleet* Research Department

NAFA Survey of Operating Expenses

Composite Fleet Statistics Expense Comparison 1983-1985

(Responses from fleets which do not report expenses by car class, but only as a total.)

	1983	1984	1985
OPERATING EXPENSES			
(cents per car per mile)			
Fuel	.0579	.0560	.0656
Oil	.0016	.0012	.0036
Tires & Tire Repair	.0041	.0040	.0048
Repair & Maintenance	.0157	.0151	.0192
Total Operating Expenses	.0793	.0763	.0932
INCIDENTAL EXPENSES			
(dollars per car per month)			
Licenses & Taxes	$ 9.95	$11.62	$16.69
Accident Repairs less Recoveries	8.85	8.74	11.59
Washing	4.12	4.25	5.55
Parking & Tolls	11.06	7.46	19.10
Miscellaneous	2.97	3.25	4.70
STANDING EXPENSES			
(dollars per car per month)			
Interest	*	*	$ 20.00
Leasing Service Charge	$ 72.05	$ 60.40	46.25
Depreciation Reserve	153.65	182.95	147.50
Depreciation Adjustment	– 12.38	– 23.83	– 35.00
Reconditioning	5.04	11.46	5.00
Insurance	20.96	19.03	32.03
Total Standing Expenses	$239.32	$250.01	$215.78
CREDITS			
(dollar return per car per month)			
Personal Use	$47.70	$45.42	$44.92
Extra Equipment	*	*	7.07
Total Credits	$47.70	$45.42	$51.99
NET EXPENSES			
(Incidental + Standing Expenses — Credits)	$228.77	$239.91	$221.42

*This figure was included in "Leasing Service Charge" these years.

*Figures not given these years.

Source: NAFA's annual Survey of Operating Expenses, July, 1985

COMPOSITE FLEET BREAKDOWN OF EXPENSES

Does Not Reflect Personal Use or Equipment Credits

Compact Cars Operating Expense Comparison (Cents Per Mile) 1983-1985

	1983	1984	1985
Fuel	$.0517	$.0528	$.0475
Oil	.0017	.0014	.0021
Tire & Tire Repair	.0035	.0045	.0099
Repair & Maintenance	.0126	.0121	.0149
Total Operating Expenses	$.0695	$.0708	$.0744

Mid-Size Cars Operating Expense Comparison (Cents Per Mile) 1983-1985

	1983	1984	1985
Fuel	$.0616	$.0614	$.0565
Oil	.0016	.0018	.0015
Tires & Tire Repair	.0064	.0043	.0032
Repair & Maintenance	.0169	.0162	.0178
Total Operating Expenses	$.0865	$.0837	$.0790

3. lessors

Index of Leading Lessors

(Rentals not included)

(Data supplied by individual lessors except as indicated)

Rank	Lessor	No. Cars	No. Trucks	Total Vehicles
1.	PHH	170,000	70,000	275,000
	Avis (owned by PHH)	32,000*	3,000*	
2.	Gelco	190,000	80,000	270,000
3.	GECAL	119,500	23,500	143,000
4.	Wheels	70,000	30,000	100,000
5.	Dart-Kraft	70,000	30,000	100,000
6.	McCullagh	60,000	20,000	80,000
7.	ARI	50,000	20,000	70,000
8.	U.S. Fleet/Hertz	50,000	18,000	68,000
9.	Security Pacific	55,000	5,000	60,000
10.	Lend Lease	52,000*	6,000*	58,000
11.	Ryder	—	50,000	50,000
12.	Bankers	20,000*	20,000*	40,000
13.	LMV	22,000	11,000	33,000
14.	Kerr	22,500	13,500	36,000
15.	Donlen	25,000	5,000	30,000
16.	CFR	25,000	2,000	27,000
17.	Associates	16,000	11,000	27,000
18.	Enterprise	17,000*	3,000*	20,000
19.	Borg-Warner	16,000*	3,000*	19,000
20.	H.L.R.	13,000*	3,200*	16,200
21.	All-State	12,000	4,000	16,000
22.	Dresser	11,800	3,500	15,300
23.	Mike Albert	12,000	2,000	14,000
24.	Executive	12,000	2,000	14,000
25.	Lease Plan	10,000	2,000	12,000
26.	Auto Rental Corp.	9,500*	500*	10,000
27.	Emkay	9,000	1,000	10,000
	*Car & Truck Breakout, AF Estimate	1,171,000	460,200	1,631,500

Top Twenty-Five Business/Commercial Light-Truck & Van Fleets

'86	'85	Company	Contact	#Lt. Trucks and Vans
1	1	Sears, Roebuck and Co. Chicago, IL	William H. Jones III	13,800
2	3	Federal Express Corp. Memphis, TX	Jim Wheeler	13,400
3	2	Frito-Lay, Inc. Dallas, TX	Thomas L. Smith	11,500
4	4	Continental Baking Co. St. Louis, MO	P.J. Walsh	8,685
5	13	Xerox Rochester, NY	Ron Pink	7,148
6	5	ARA Services Philadelphia, PA	Ralph Jamic	5,080
7	8	Purolator Service, Inc. New Hyde Park, NJ	Jack Neusch	4,500
8	—	Allegheny Beverage Corp. Cheverly, Md	Jeff Mann	4,250
9	7	Interstate Brands Corp. Kansas City, MO	David Wiseman	3,663
10	6	Union Pacific System Omaha, NE	Don Dyer	3,600
11	10	Shell Oil Co. Houston, TX	Eunice Stigall	3,395
12	11	Rollins, Inc. Atlanta, GA	Charles Huffstetler	3,370
13	11	Goodyear Akron, OH	A.P. Spencer	3,280
14	20	Canteen Corp. Chicago, IL	Mark Klein	3,200
15	22	Union Carbide Corp. Danbury, CT	Walt Dzitko	3,000
16	14	Phillips Petroleum Co. Bartlesville, OK	James I. Grillot	2,992
17	9	AMOCO Chicago, IL	Richard Swanson	2,900
18	—	General Electric Louisville, KY	Vic Miska	2,794
19	16	Westinghouse Pittsburgh, PA	Lou Dobak	2,750
20	24	Honeywell Minneapolis, MN	Connie Wesley	2,708
21	17	Burlington Northern RR St. Paul, MN	John Long	2,700
22	18	Exxon Co. U.S.A. Houston, TX	John Dewees	2,700
23	—	Ashland Petroleum Co. Ashland, KY	Bill Bloss	2,594
24	15	Tenneco, Inc. Houston, TX	J.R. "Jack" Gudelman	2,511
25	23	American Bakeries Charlotte, NC	R.G. Kearns	2,400

Source: *Automotive Fleet* Research Department